

STATE OF SOUTH CAROLINA)
) LEASE AGREEMENT
COUNTY OF GREENVILLE)

THIS INDENTURE OF LEASE ("Lease") made and entered into this 9th day of ~~October~~ ^{NOVEMBER}, 2004 by and between the Greenville Technical College, hereinafter called "Lessor", and GTF Student Housing LLC, a wholly-owned subsidiary of Greenville Tech Foundation, Inc., hereinafter referred to as "Lessee".

WITNESSETH

In consideration of the mutual covenants, conditions and rentals hereinafter set forth, the parties hereto agree for themselves, their successors, heirs and assigns, as follows:

ARTICLE 1. DEMISED PREMISES

1.01 The Lessor hereby leases to the Lessee and the Lessee hereby leases from the Lessor the premises hereinafter defined ("Demised Premises"):

ALL that piece, parcel or lot of land located and lying in the State of South Carolina, County of Greenville and more fully shown on Exhibit A, attached hereto and incorporated herein by reference.

1.02 TO HAVE AND TO HOLD the Demised Premises, together with all and singular the improvements now existing or to be constructed thereon, all appurtenances, rights, privileges and easements thereto belonging or in anywise appertaining, upon the terms and conditions hereinafter set forth.

ARTICLE 2. TERM

2.01 The initial term of this Lease ("Lease Term") shall commence on the 1st day January, 2005 and shall extend for a full 30 years ending at midnight on the 31st day of December, 2034.

The term of this Lease may be extended, at the option of the Lessee for two (2) successive periods of ten (10) years each such extension periods being herein sometimes referred to as an extended term, as follows:

- (a) First Extended Term - January 1, 2048 to December 31, 2054.
- (b) Second Extended Term - January 1, 2055 to December 31, 2064.

Such option to extend shall be exercised by the Lessee by giving written notice to the Lessor at least ninety (90) days prior to the expiration of the then existing term.

ARTICLE 3. RENTAL

3.01 Lessee shall pay to the Lessor for the use and occupancy of the Demised Premises such rental as hereinafter provided:

- (a) The rental during the Lease term shall be One Dollar (\$1.00) per year, paid in advance on the second day of January of each year, at such place as the Lessor may designate in writing. It is agreed that any continued use or occupancy by Lessee of the Demised Premises after expiration of the Lease, shall operate as a tenancy from month to month at the same annual rent pro-rated monthly and under the same conditions in force at the expiration of the Lease.

ARTICLE 4. COVENANT OF TITLE, AUTHORITY AND QUIET POSSESSION

4.01 Lessor covenants and warrants that Lessor has full right and lawful authority to enter into this Lease for the full term aforesaid, and that Lessor is lawfully seized of the entire premises hereby demised and has good fee simple title thereto, and that said premises are free and clear of all contracts, leases, tenancies, party wall agreements, restrictions, violations, liens and encumbrances of every nature whatsoever.

4.02 Lessor further covenants that if the Lessee shall discharge the obligations herein set forth to be performed by the Lessee, the Lessee shall have, hold, occupy and

enjoy, during the term hereof, the quiet and undisturbed possessions of the Demised Premises.

ARTICLE 5. USE OF PREMISES

5.01 The Lessee, its agents, servants, successors and/or assigns shall erect on the Demised Premises a building to be used by Lessee as a student housing facility, at no cost to Lessor, said building to be erected in accordance with all applicable laws and ordinances and the architectural plans for said building to be approved by the Lessor prior to construction commencing. Once the improvements are completed, the premises herein demised must at all times during the term of this Lease be used for the above stated purpose or a mutually agreed upon purpose, and if the premises should cease being used for such purpose except for the provisions contemplated in Article 10 herein below, this Lease shall terminate immediately and said improvements shall become the property of Lessor subject, however, to Lessee's right to remove all fixtures and equipment as hereinafter provided. The Lessor shall be granted the right to continue to operate existing buildings within the boundaries of this Lease until such time as mutually agreed between the Lessee and Lessor that existing buildings shall be demolished to make room for GTF Student Housing expansion/development. Use of said buildings will be at no cost to the Lessor.

ARTICLE 6. ACCESS EASEMENTS

6.01 Lessor hereby declares, creates, establishes, and grants unto Lessee and its successors and assigns, non-exclusive easements in, over, under, on, and through that certain parcel of real property designated as "Exhibit A" an Ingress/Egress & Regress Easement (the "Access Easement Area") as shown on the Plat for the following uses and purposes:

- (a) A general, non-exclusive easement for the term of the Lease for the purpose of vehicular and pedestrian ingress, egress, and access

through, across, and over paved roadways now or hereafter situated upon the Access Easement Area. Lessor agrees that no barricade or other divider will be constructed which would block access to the Demised Premises, and the Lessor will do nothing to prohibit or discourage the free and uninterrupted flow of pedestrian and vehicular traffic in the Access Easement Area.

- (b) A general, non-exclusive easement for a period of 18 months from the date hereof for ingress, egress and access on and over the Access Easement Area for the construction, widening and improving the existing roadway within the Access Easement area. For purposes of construction, such easement shall extend on an additional twenty (20) feet on each side of the Access Easement Area until such time that construction, widening and improvement of the roadway is completed.
- (c) Lessor shall maintain the Access Easement Area and the Roadway within the Access Easement Area, including paving, patching, striping, sweeping and snow removal, all at its sole cost.

ARTICLE 7. UTILITY EASEMENTS

7.01 Lessor further agrees to provide to Lessee, its successors and assigns, with uninterrupted service from utilities located on lands of Lessor and the use thereof of all walkways, drives, mechanical and electrical equipment, piping, constructed on adjoining lands of Lessor, located outside the limits of the Demised Premises. Without limiting the generality of the foregoing, Lessor hereby declares, creates, establishes, and grants unto Lessee and its successors and assigns, non-exclusive easements in, over, under, on, and through all real property of the Lessor that is adjacent or contiguous to the Demised Premises (the "Lessor Property") for the following uses and purposes:

(a) A general, non-exclusive easement for the Lease Term including any

extensions thereof in, under, and across any and all portions of the Lessor Property for access and connection to and installation and maintenance, repair and replacement of any and all necessary lines, piping, or connectors to any and all utilities contained on the Lessor Property, including, without limitation, water, sewer, electricity, and telephone. Any facilities installed pursuant to this paragraph shall be located so as to not unreasonably interfere with the use or occupancy of any existing or proposed buildings on the Lessor Property, and any damage occasioned by the installation or maintenance of such facilities shall be promptly repaired and restored at the cost and expense of the party causing such work to be performed.

Upon completion of any utilities described in this paragraph, the Lessee shall have the right to dedicate such utilities to the appropriate governmental authority having jurisdiction over the maintenance and operation thereof. The Lessor and the holders of any mortgages shall join in such dedication, to the extent necessary, and to execute such documents, instruments, and certificates as may be necessary to effect and complete such dedication.

- (b) A general, non-exclusive easement for the Lease Term including any extensions thereof in, over, under, on and through portions of Lessor Property for surface water and storm drainage run-off from and off the Demised Premises, including over and across drainage facilities as they exist from time to time on Lessor Property including the right of access and egress to Lessor Property to install, maintain and use for surface water

and fittings reasonably necessary for such purposes,

- (c) A general, non-exclusive access construction easement for the period of 18 months from the date hereof over all of the Lessor Property for the purpose of vehicular and pedestrian ingress, egress and access on and over the Lessor Property to the Demised Premises; provided such use shall not unreasonably interfere with the use or occupancy by the Lessor of the Lessor Property.

ARTICLE 8. CONSTRUCTION DAMAGES

8.01 Lessor reserves the right to charge an appropriate fee to Lessee for any damages caused to Lessor's property pursuant to completion of any Lessee's improvements to the Demised Premises. Such fee shall be equal to the reasonable cost of repairs to Lessor's property as mutually agreed by the parties.

ARTICLE 9. SUBLETTING AND ASSIGNING

9.01 Except for as set forth herein, the Lessee may neither assign this Lease nor sublet the whole or any part of the Demised Premises without the written permission of the Lessor. However, Lessor's written consent shall not be required for Lessee to sublet housing units as a student housing facility in accordance with those purposes of this Lease set forth in Article 5.

ARTICLE 10. ALTERATIONS

10.01 Lessee shall have the right and privilege at all times during the continuance of this Lease to make, at its own expense and at no cost to Lessor, such changes, improvements, alterations and additions to the Demised Premises as Lessee may desire, structural or otherwise, provided it first obtains Lessor's written approval, which shall not be unreasonably withheld. All such alterations, changes, improvements

and additions shall become a part of the Demised Premises. No change in rental shall be made as a result of such improvements.

ARTICLE 11. MAINTENANCE AND REPAIRS

11.01 Lessee shall be responsible for the entire upkeep, maintenance and repair of the Demised Premises, and of the exterior and interior of the building or buildings located thereon, in good, safe, tenable condition, sightly in appearance, properly painted, decorated and landscaped and in good order and repair. Lessee will deliver said building and premises (unless the Lease is terminated because of condemnation or other proceedings as provided in Paragraph 19.01 hereof, entitled "Condemnation") at the termination of this Lease in good order and repair, due allowance being made for obsolescence and reasonable wear and tear.

ARTICLE 12. FIXTURES

12.01 Lessee, on the termination of this Lease may remove from any buildings located upon the Demised Premises any fixtures and/or equipment owned by the GTF Student Housing LLC, and used in the facilities, but excluding lighting fixtures and permanent heating and air-conditioning equipment, except such lighting fixtures and permanent heating and air-conditioning as shall be simultaneously replaced by Lessee with such fixtures and equipment of at least equal value. Lessee shall repair any damage that may be done to the building or premises resulting from the removal of said fixtures and equipment.

ARTICLE 13. DAMAGE CLAUSE

13.01 Should the whole or any part of the improvements at any time standing on the Demised Premises be partially damaged or wholly destroyed by fire or other causes after the commencement of the Lease Term, such destruction or injury shall not operate to terminate this Lease, but this Lease shall continue in full force and effect, and

Lessee agrees at its own expense without unnecessary delay, to restore or rebuild said improvements to a condition equal or greater in value to that just prior to said loss.

ARTICLE 14. INSURANCE

14.01 Lessee, during the entire term hereof, shall keep the improvements located upon the Demised Premises, including all repairs, replacements, alterations, additions and changes thereto made by Lessee, insured against loss or damage by fire and causes covered by the customary standard extended coverage applicable to property of similar character located in Greenville, South Carolina, in an amount equivalent to the cost of rebuilding and restoring same. All such insurance shall be written in a company or companies acceptable to Lessor and all such policies shall include Lessor as one of the insureds.

14.02 All proceeds of such insurance in case of loss or damage shall be used toward the full compliance with the obligation of Lessee assumed under Paragraph 14.01 hereof to the extent that such proceeds are required for such purpose and any balance of such proceeds shall be released to Lessee. Failure of Lessor to comply in any respect with such obligations shall constitute an immediate assignment of and entitled Lessee to any and all insurance proceeds payable to or received by Lessor as a result of such loss or damage.

14.03 Lessee shall at all times during the term of this Lease maintain in full force and effect upon the Demised Premises, and all improvements thereon, Owners', Lessor's and Lessee's liability insurance with a responsible insurance company licensed to do business in South Carolina, protecting the Lessor and the Lessee against any and all claims and liability to amounts of not less than \$300,000.00 for property damage and \$1,000,000.00/\$3,000,000.00 for personal injury. If, during the Lease Term, higher limits of insurance than those mentioned above are appropriate, customary, and

generally required for like premises utilized in a similar manner, Tenant shall procure such increased limits of insurance.

14.04 Upon the effective date of this Lease and thereafter not less than fifteen (15) days prior to the expiration dates of the expiring policies therefore furnished pursuant to this article, originals of the policies for such insurance shall be delivered by the Lessee to the Lessor and such policies shall reflect the Lessor as an insured. Within fifteen (15) days after the premiums on each such policy or contract shall become due and payable and the amounts thereof determined, such premiums shall be paid by the Lessee and the Lessor shall be furnished with satisfactory evidence of such payment.

ARTICLE 15. PROPERTY AT RISK OF LESSEE

15.01 The Demised Premises and all improvements of every kind which may be on said Demised Premises during the term hereof shall be at the sole risk of the Lessee or those claiming under the Lessee, and the Lessor shall not be liable to the Lessee or any other person whatsoever for any injury, loss, or damages to any person or property, in or upon the Demised Premises (unless due to the Lessor's sole negligence or fault at a time when said Demised Premises are under the exclusive direction and control of the Lessor), and the Lessee hereby covenants and agrees to assume all liability for or on account of any injury, loss or damage, and to defend and save the Lessor harmless therefrom.

15.02 Lessor shall indemnify and hold Lessee harmless from and against, to the extent of the Lessee's obligation under this Lease, all costs, damages, claims, liabilities and expenses (including attorneys fees) suffered by or claimed against Lessee (unless resulting from the negligence or misconduct of Lessee, Lessee's agents, employees or invitees), directly or indirectly, based on, arising out of or resulting from (i) any act or omission occurring prior to the Lease Term, (ii) any act or omission by Lessor or Lessor's employees, agents, assignees, subtenants, contractors, licensees or invitees, or

(iii) any breach or default in the performance or observance of Lessor's covenants, representations or obligations under this Lease.

ARTICLE 16. UTILITIES

16.01 Lessee shall pay all charges for the installation and use of water, gas, electricity, sewer and other utilities used on the Demised Premises during the term of this Lease.

ARTICLE 17. TAXES

17.01 As a part of the consideration of this Lease, the Lessee covenants and agrees to pay, before any fine, penalty or costs be added thereto for non-payment thereof, all real estate taxes, and any assessments, including drainage assessments, and to make all payments on account of said taxes or assessments against the Demise Premises for local improvements, which are levied or assessed against the Demised Premises and which become payable during the term hereof, when they shall respectively become due and payable, to the end that the Lessor shall receive the cash rent herein specified, free and clear of all real estate taxes, and payments on account of such assessments which become payable during the term hereof; provided, however, that Lessee shall pay only its pro rata share of said real estate taxes and assessments which become payable for the year in which the within Lease commences and for the year in which it ends, and provided further, that the Lessee shall not be chargeable with, nor obligated to pay, any income, inheritance, devolution, gifts, franchise or estate tax which may be at any time levied or assessed against, or become a lien upon the Demised Premises, or the rents payable hereunder, it being the intent hereof that Lessee shall be liable for the payment of only such taxes and assessments as are commonly known as real estate taxes or real estate assessments, and are assessed against the real estate as such. Written evidence of the payment of said taxes and assessments shall be furnished by the Lessee to the Lessor upon the Lessor's written request therefor. It is expressly

understood and agreed, however, that if any assessments are assessed or levied against the Demised Premises during the term or any renewal hereof and payment thereof is permitted or provided to be made in installments over a period of years, Lessee shall be obligated to pay only those installments which are required to be paid during the term and any renewal period hereof

17.02 The Lessee's taxes and assessments shall be computed as follows:

(a) If the Demised Premises and the improvements thereon constitute a separate tax and assessment lot then, the Lessee shall only be responsible for the payment of those taxes or assessments at such time as they become due.

(b) If the Demised Premises and the improvements thereon are not separately assessed but are a part of a larger tax lot, then the Lessee's share shall be determined by multiplying the total taxes and assessments for the larger tax lot by a fraction whose numerator is the number of square feet of ground space in the subject leased property and whose denominator is the number of square feet to all of the ground space in the larger tax lot; provided however that proper allocation shall be made to the Lessee for the value of the building and/or improvements to the Demised Premises

17.03 If, however, the Lessee in good faith, shall desire to contest the validity or amount of any tax, levy, or assessment, herein agreed to be paid by it, the Lessee shall notify the Lessor in writing of its intention to contest the same, and it shall not be required to pay, discharge, or remove such tax, levy or assessment so long as it shall, in good faith, at its own expense, contest the same or the validity thereof by appropriate proceedings in the name of the Lessor if necessary and pending any such proceedings the Lessor shall not have the right to pay, remove or discharge any such tax, levy or assessments thereby contested, and such delay of the Lessee in paying the same until final determination of such disputed matter shall not be deemed a default in the conditions of this Lease, but if such delay exposes said property to sale for such non-

payment, the Lessor, shall have the right, at Lessor's election, to pay any such tax, levy or assessment, and the Lessee shall, immediately after proof of such payment shall have been submitted to it by the Lessor, and upon demand therefor, pay to the Lessor the amount of any such payment so made by the Lessor. Lessee agrees to defend, hold harmless, and indemnify the Lessor in full and in every way from any and all cost, expense, liability, claim, demand and/or action of any kind arising from or in any way related, directly or indirectly, to any matter arising under the provisions of the paragraph hereof called TAXES.

17.04 The Lessor further covenants and agrees that if there shall be any rebates on account of any tax, levy or assessment paid by the Lessee under the provisions of this Lease, such rebates shall belong to the Lessee, and the Lessor will, upon request of the Lessee, sign any receipts which may be necessary to secure the payment of any such rebate, and will pay over to the Lessee such rebates received by the Lessor.

ARTICLE 18. SIGNS

18.01 Lessee shall have the right, at its expense and in conformity with and subject to all applicable laws and ordinances to erect and thereafter, to replace, if it shall so elect:

(a) A sign at the perimeter of the Demised Premises identifying the Lessee's facility.

18.02 Lessee shall have the further right to erect, maintain, place, and install usual and customary signs on the exterior of the building located on the Demised Premises.

18.03 Notwithstanding the above provisions of this Article, the Lessor shall have the right to approve any exterior signage placed on the Demised Premises.

ARTICLE 19. ORDINANCES

19.01 Lessee shall, at its own costs and expense, promptly observe and keep all laws, rules, orders, ordinances and regulations of the Federal, State and City Governments and any and all of their departments and bureaus, and those of any other competent authority applicable to the Demised Premises, as well as to all repairs and alterations which may be made thereon, as herein stated and provided; and also, at its cost and expense, shall promptly comply with all laws, rules, orders, regulations, and requirements of the Board of Fire Underwriters or of any similarly constituted body, and will use no part of the Demised Premises in a manner so as to create a nuisance, and will use no part of the Demised Premises for any unlawful purpose. Upon failure to so comply with any of the foregoing requirements, the Lessor may, at Lessor's option, after thirty (30) days written notice to Lessee of Lessor's intention to do so, comply with the same for and on account of the Lessee, and the cost of such compliance shall be paid with interest at Eight (8%) percent to the Lessor upon demand. If, however, the Lessee, in good faith, shall desire to contest any laws, rules, orders, ordinances or regulations of the Federal, State City or other competent authority, requiring repairs, alterations or changes in the Demised Premises or in any building at any time situated thereon, Lessee shall notify Lessor in writing of Lessee's intention to contest same, and it shall not be required to make such repairs, alterations or change, so long as it shall in good faith, at its own expense, contest the same or the validity thereof by appropriate proceedings, and pending such proceedings the Lessor shall not have the right to comply with any such laws, rules, order, ordinances and regulations so contested, and any such delay of the Lessee in complying with any such laws, rules, orders, ordinances and regulations until final determination of such disputed matter shall not be deemed a default in the conditions of this Lease; and Lessor hereby appoints Lessee Lessor's agent and attorney-in-fact, with full power and authority, in its own name and/or in the name of the Lessor,

to contest any such laws, rules, orders, ordinances or regulations which Lessee shall in good faith, desire to contest, and further agrees to execute such instrument and give Lessee such assistance in connection with such contest as shall be necessary, reasonable and proper. Lessee agrees to defend, hold harmless, and indemnify the Lessor in full and in every way from any and all cost, expense, liability, claim, demand and/or action of any kind arising from or in any way related, directly or indirectly, to the contest of, or failure to comply with, any such law, rule, order, ordinance, or regulation.

ARTICLE 20. RIGHTS OF WAY

20.01 Lessor grants to the Lessee the continuous right to use any right of ways owned or controlled by the Lessor or the use of which the Lessor has a right to grant to the Lessee which are in use on the date of the execution of this Lease, leading to and from any rear, front or side entrances to the Demised Premises, and the right to the use of any right of way or alleyway either on or adjoining the premises of which the herein Demised Premises are a part or the whole, the use of which the Lessor has a right to grant to Lessee or which the Lessor owns or controls.

ARTICLE 21. LIENS

21.01 By the provisions of this Lease, Lessee is required to keep the Demised Premises in repair, and bear the cost of any alterations, additions or improvements made by it, and Lessee is responsible for constructing all new buildings on the Demised Premises. If any materialmen's, mechanic's or other liens are filed against the Demised Premises in connection with any such work, the cost of which is to be paid by one party, such party will not permit any such liens to stand against the Demised Premises, but it is agreed that either party, upon giving written notice to the other party of its intent to contest the same, shall not be required to pay, discharge or remove any such mechanic's or materialmen's lien or liens or any part thereof, so long as such party shall, in good faith, at its own expense, contest the same or the validity thereof by appropriate legal

proceedings, and pending such legal proceedings the other party shall not have the right to pay, remove or discharge any such mechanic's or materialmen's lien or judgment thereby contested, and any delay of the Lessee or Lessor in paying the same until final determination of such disputed matter shall not be deemed a default of the conditions of this Lease.

ARTICLE 22. DEFAULT CLAUSE

22.01 In the event of the failure of the Lessee to make any rental payment when due or to comply with any agreement or covenant herein made, and should the Lessee remain so in default for a period of thirty (30) days after written notice thereof to the Lessee, or in the event that the Lessee is placed in voluntary or involuntary bankruptcy or receivership, or is placed in any sort of insolvency or reorganization due to insolvency proceeding under State or Federal law, then and in any of such events the Lessor, at the Lessor's option, may declare this Lease terminated and take possession of the Demised Premises forthwith and thenceforth hold the same with full right of the Lessor to recover from the Lessee all past due rents and any and all damages, including attorney's fees, caused the Lessor as a result of said default. Should the said term at any time be ended under the terms and conditions hereof, or in any other way, the Lessee hereby covenants and agrees upon request of the Lessor to surrender and deliver up the said premises and property peaceably to the said Lessor immediately upon the termination of said term. In addition to the rights to terminate, and all other remedies set forth in this paragraph, the Lessee shall also have all other rights and remedies which may be available under the laws of the State of South Carolina, subject to the condition applicable to Lessor's rights as hereinbefore provided.

ARTICLE 23 SUBORDINATION NONDISTURBANCE AND ATTORNMENT

23.01 Subordination of Lease. Subject to Lessor's obligations hereunder, Lessee agrees to subordinate this Lease to any first mortgage or deed of trust and related

financing instruments which may now or hereafter affect Demised Premises, and to all renewals, modifications, consolidations, replacements, amendments and extensions thereof, provided that the secured party or holder (or their successors) of any such mortgage or deed of trust agrees with Lessee not to disturb the possession of Lessee in the Demised Premises following the foreclosure of such mortgage or deed of trust or other proceedings or actions to enforce such mortgage or deed of trust, so long as Lessee is not in default hereunder.

23.02 Nondisturbance. At Lessee's reasonable request, Lessor shall obtain the written agreement (in a recordable form provided by and reasonably acceptable to Lessee) of each existing and future holder of a mortgage, deed of trust or security instrument on the Land and Demised Premises that it will not, among other matters, disturb the possession of Lessee in the Demised Premises following the foreclosure of such mortgage or deed of trust or other proceedings or actions to enforce such mortgage or deed of trust, so long as Lessee is not in default hereunder.

23.03 Attornment. If any person shall succeed to all or part of Lessor's interest in the Demised Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, and if so requested or required by such successor in interest, Lessee shall attorn to such successor in interest and shall execute such agreement in confirmation of such attornment as such successor in interest shall reasonably request.

ARTICLE 24 ENVIRONMENTAL MATTERS

24.01 Definitions. For purposes of this Article 16, the following terms shall have the indicated meanings, unless the context or use indicates another or different meaning:

- (a) "Applicable Environmental Laws" shall mean all federal, state, foreign and local statutory laws, rules or regulations, agreements with governments, court

orders, administrative orders and case law pertaining to the health or the environment, or petroleum products or hazardous substances and all amendments, modifications and additions thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Resource Conservation and Recovery Act of 1976; the Superfund Amendments and Reauthorization Act of 1986; and the Toxic Substances Control Act.

(b) "Hazardous Substances" shall mean pollutants, contaminants, dangerous substances, toxic substances, hazardous wastes, hazardous materials or hazardous substances as defined in or pursuant to any Applicable Environmental Law.

24.02 Lessor's Environmental Indemnification. Lessor hereby indemnifies and holds Lessee harmless against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses, including, without limitation, attorney's fees and fees for the employment of any environmental expert or consultant as a result of the presence upon the Land or in the Demised Premises of any Hazardous Substance at the time of full execution of this Lease or caused or permitted to be present upon the Land or in the Demised Premises after the execution of this Lease, but excluding such Hazardous Substances or conditions first created within the Demised Premises after the commencement of the Lease Term by Lessee, its agents, employees, contractors or invitees.

24.03 Lessee's Environmental Covenant. Lessee shall not cause or permit any Hazardous Substance to be brought upon, kept or used in or about the Demised Premises, by its agents, employees, contractors, or invitees, except for such Hazardous Substances which are kept, stored and disposed of in a manner that complies with Applicable Environmental Laws.

24.04 Lessee's Environmental Indemnity. If Lessee shall breach its obligations as stated in the preceding subsection 24.3, or if the presence of Hazardous Substances in or on the Demised Premises which is caused or permitted to be placed or remain thereon by Lessee results in any contamination of the Demised Premises, or if the Demised Premises shall otherwise be contaminated by Hazardous Substances as a result of the negligent act or omission by Lessee or its agents, employees, or contractors, then, in any such event, Lessee shall indemnify and hold Lessor harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses, attorney's fees, and fees for the employment of any environmental expert or consultant as a result of any such contamination, which arise during or after the Lease Term as a result of any such breach by Lessee or any contamination caused or permitted by Lessee. This indemnification of Lessor by Lessee further includes, without limitation, all costs and expenses incurred in connection with any investigation of site conditions or any clean-up, remediation, removal, or restoration work required or approved by any federal, state or local governmental authority because of any Hazardous Substance being present in or on the Demised Premises or in the soil, ground water or soil vapor on, under or about the Demised Premises and any adjoining property as a result of any breach by Lessee of its obligations hereunder or any contamination caused or permitted by Lessee.

ARTICLE 25. CONDEMNATION

25.01 If any portion of the Demised Premises shall be taken in any proceeding by the public authorities by condemnation or otherwise, or be acquired for public or quasi-public purposes, Lessee shall have the option of terminating this Lease. In such event, the effective date of termination shall be the day on which legal notice is given by public or quasi-public authority of the condemnation and any unearned rent, taxes, assessments or other charges paid in advance shall be refundable to Lessee. The parties

hereto covenant that neither of them will agree to an award for damages resulting from such taking without the consent of the other. When a final award is made, whether by agreement or by litigation, and regardless of whether or not Lessee exercises its option to terminate the Lease as herein provided, the parties hereto bind themselves to arbitrate any dispute over what distribution shall be made of the award in the following manner: The Lessor shall choose one (1) arbitrator, the Lessee shall choose one (1) arbitrator, and these two (2) arbitrators shall choose a third; the arbitrators, as so chosen, shall determine what portion of the award shall be paid to the Lessor and what portion shall be paid to the Lessee, for the respective damage resulting from the taking. The decision of the arbitrators shall be by majority agreement and shall be final and binding upon the parties. Should the Lessee not elect to terminate this Lease, then said arbitrators, in addition to determining what distribution shall be made of the award, shall determine what adjustment in rent, if any, will be made for the unexpired term, or any extensions thereof, and their decision shall be final by majority finding.

ARTICLE 26. NOTICES

26.01 All notice provided for in this Lease shall be in writing and shall be deemed to be given when sent by prepaid registered or certified mail, with return receipt requested.

26.02 Notice to the Lessee shall be addressed and sent to:

GTF Student Housing LLC
McAlister Suite B12
225 South Pleasantburg Drive
Greenville, SC 29607

With Copy to:
Peter B. Byford
Leatherwood Walker Todd & Mann, P.C.
Post Office Box 87
Greenville, SC 29602

26.03 Notice to the Lessor shall be sent to:

Greenville Technical College
P.O. Box 5616
Greenville, SC 29606

With Copy to:

26.04 Either party may, from time to time by notice as herein provided, designate a different address or addresses to which notice hereunder shall be sent.

ARTICLE 27. SHORT FORM LEASE

27.01 Simultaneously with the execution of this Lease, the parties hereto shall execute a memorandum or short form lease agreement in recordable form, which shall name the parties, fully describe the Demised Premises, set forth the term of this Lease, and include such other provisions hereof as either party may desire to incorporate. All costs of recording this short form lease shall be borne by Lessee.

ARTICLE 28. NATURE AND EXTENT OF AGREEMENT

28.01 This Lease sets forth all the covenants, promises, agreements, conditions and understandings between Lessor and Lessee concerning the Demised Premises and there are not covenants, promises, agreements, conditions or understandings, either oral or written, between them other than those herein set forth. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Lessor or Lessee unless reduced to writing and signed by them.

28.02 This Lease shall be governed, construed and enforced in accordance with the laws of South Carolina. Lessee shall comply with all material applicable laws, ordinances, rules, regulations, and restrictive covenants of public record relating solely to the use or occupancy of the Demised Premises, and Lessor shall comply with all

material applicable laws, ordinances, rules and regulations relating to the general use or occupancy of the Demised Premises.

28.02 Paragraph headings and sub-headings throughout this Lease are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

28.03 For words used in the Lease, the sue of one gender shall include the other gender, and the singular shall include the plural, or the plural shall mean the singular, as the case may be.

ARTICLE 29 BINDING EFFECT

29.01 This Lease shall inure to the benefit of and be binding upon the Lessor and the Lessee hereunder, and their respective heirs, successors, and assigns.

ARTICLE 30 CONDITIONS PRECEDENT

30.01 This Lease is conditioned upon approval by the Greenville Tech College Area Commission, the State Budget and Control Board and the Greenville Tech Foundation, Inc.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as of the day and year first above written.

IN THE PRESENCE OF:

Mary M. Chalmers
AS TO LESSOR

GREENVILLE TECHNICAL COLLEGE
LESSOR

BY:

James E. Porter
ITS: PRESIDENT

GTF Student Housing LLC, LESSEE

BY: GREENVILLE TECH FOUNDATION, INC., Member

BY:

ITS:

Mathew M. McNew
President

BY:

ITS:

Gale B. Crawford
Chair GTF Student Housing L.L.C.

APPROVED BY:

GREENVILLE TECHNICAL COLLEGE AREA COMMISSION

By:

Its:

James P. Chalmers
Chairman Area Commission

STATE BUDGET AND CONTROL BOARD

By: _____

Its: _____

GREENVILLE TECHNICAL FOUNDATION, INC.

By:

Its:

VP.

Fred Payne - witness

This lease was approved by the Budget and Control Board, on the 9th day of November 2009.

Michael T. Stewart

Michael T. Stewart, MAI
Program Manager, Leasing

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY APPEARED BEFORE me the undersigned witness and made oath that (s)he saw the within named Greenville Technical College, by its duly authorized officer, sign, seal and as its act and deed deliver the within Lease and that (s)he with the other witness above subscribed witnessed the execution thereof.

WITNESS

SWORN to before me this the
26 day of October, 2004.

Cheryl S. Blair

NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: ~~My Commission Expires~~
May 23, 2006

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY APPEARED BEFORE me the undersigned witness and made oath that (s)he saw the within named GTF Student Housing LLC, by its duly authorized officer, sign, seal and as its act and deed deliver the within Lease and that (s)he with the other witness above subscribed witnessed the execution thereof.

[Signature]
WITNESS

SWORN to before me this the
25th day of October, 2004.

Barbara H. Baller

NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 3/27/2010

EXHIBIT A

ALL that piece, parcel or tract of land located in the State of South Carolina, County of Greenville, and being shown as a 9.5 acre tract on a plat of survey known as "Survey for Campus Plat" prepared by Freeland Surveyors and engineers dated _____ and recorded in the Office of the Register of Deeds for Greenville County, South Carolina, in Plat Book _____ at Page _____, and having said metes and bounds as shown thereon.

This property is subject to restrictions and easements or rights of way, if any, of record.